

HB 905 -- Historic Structures Rehabilitation Tax Credits

Sponsor: Zerr

This bill specifies that certain expenses for the rehabilitation of an historic structure that are incurred by a taxpayer for up to one year before the receipt of approval of a preliminary application for an historic structures rehabilitation tax credit may be deemed qualified expenses but are incurred at the taxpayer's risk. A taxpayer is authorized to submit a preliminary application for tax credit approval if the taxpayer has submitted the necessary documentation to qualify the property as an eligible property and a certified historic structure or as a structure in a certified historic district. The Department of Economic Development is allowed to charge a fee of up to 1% of the estimated cost of rehabilitation for each preliminary application submitted to be used to administer the Historic Structures Rehabilitation Tax Credit Program.

A taxpayer may appeal any official decision on a preliminary or final application to an independent third-party appeals officer designated by the department.